BANCO DE ESPAÑA
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17TH RESEARCH WORKSHOP

BANCO DE ESPAÑA - CEMFI

Monday, 20 October 2025 –

Hemiciclo II

AGENDA

10:00	**Inflation and Price Dispersion: New Cross-Sectoral and International Evidence** *Santiago Álvarez Blaser (Banco de España)*
10:50	**Unobservable No More: Estimating the Natural Rate of Interest under Flat IS and Phillips Curves** *Gabriele Fiorentini (Università di Firenze), Alessandro Galesi (Idealista), Rodrigo Peña (CEMFI), Gabriel Pérez Quirós (Banco de España) and Enrique Sentana (CEMFI)*
11:40	*Break*
12:00	**Good Inflation, Bad Inflation, and the Dynamics of Credit Risk** *Diego Bonelli (Banco de España), Berardino Palazzo (Federal Reserve Board of Governors) and Ram Yamarthy (Federal Reserve Board of Governors)*
12:50	**Credit Without Collateral: Firm Size and Debt Structure** *Beatriz González (Banco de España and CEMFI) and Andrea Sy (CEMFI and Banco de España)*
13:40	*End of Workshop*
14:00	*Buffet Lunch*

Authors will have 40 minutes for their presentation, followed by 10 minutes of general discussion.